



## **Citizen Budget Oversight Committee Minutes**

**8/17/2016**

In attendance: Nic Manolakos, Denise Parks, Paul Brooks, Riccardo Stoeckicht, Michael Padovani, Liz Reid, Dimitri Dandalos and George Hantzandreou

Guest: Richard Riggs, DOE

Review of July Meeting Minutes

Motion to approve the July Meeting Minutes with revisions made by Riccardo and 2<sup>nd</sup> by Denise Parks

All approved minutes

CBOC reviewed the draft budget for 2016/2017

- District revenue was higher than expected
- Health benefits has increased over prior year
- Para professional is lower than prior year because some positions moved to teacher roles but the services have remained the same
- Consultants are lower than prior year because innovative school is reducing hours due to financial specialist performing the day to day duties, however Karen is still consulting in the business manager role
- Peter Svahn, the financial consultant is in other personal services
- The \$100K in donations is fund raising, but it should be clarified
- \$1.364 million in carryover does include insurance escrow for building 27 repairs
- Reimbursement for building 27 repairs will be based on produced receipts estimated to be \$271K
- Building 27 will be a separate column when there is a lease signed
- There is \$120K reserve in the payments made to the investors which includes a major catastrophic maintenance, but we would have to present the case to the investors and for every draw down you have to repay it in a five-year period

Reviewed July 31 current months financial

- We received 75% of May 1 Unit count in state revenue
- Local funds are high but will come in higher
- After care and summer camp are in the same line item
- Raises are in September and new position will start in August
- Budget is assuming all positions filled as of July 1 so that July 31 shows an under budget
- July show a \$5 million surplus
- Investor concern that cash on hand is at 7 days
- Debt ratio is 1.17 which is above 1.10

Motion to adjourn meeting was made by Denise Parks and 2<sup>nd</sup> by Riccardo Stoeckicht

All approved adjournment

Meeting adjourned at 6 pm